

TransActions DISCLOSURES

Dividing up Muskegon's 'pyramid'

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MUSKEGON – The renovated **Terrace Point**, the glass step pyramid building surrounded by water in downtown Muskegon, now has its first tenant.

Brokerage firm **Raymond James Financial Services Inc.** now occupies about 8,000 square feet on the fourth floor of the building, formerly the headquarters of SPX Corp., which built the structure in 1989 before moving to North Carolina in 2001. Portage-based **The Hinman**



Company bought the building from SPX Corp. about three years ago, according to Kirk Driesenga, regional director of leasing for The Hinman Company.

He said his company spent a year and a half looking for a single tenant to occupy

45,000 square feet in the building before deciding to make some major modifications and be open to breaking it up to accommodate multiple tenants.

"It was built for one tenant and (is) extremely opulent," Driesenga told *TransActions*.

He said 40 percent of the building could

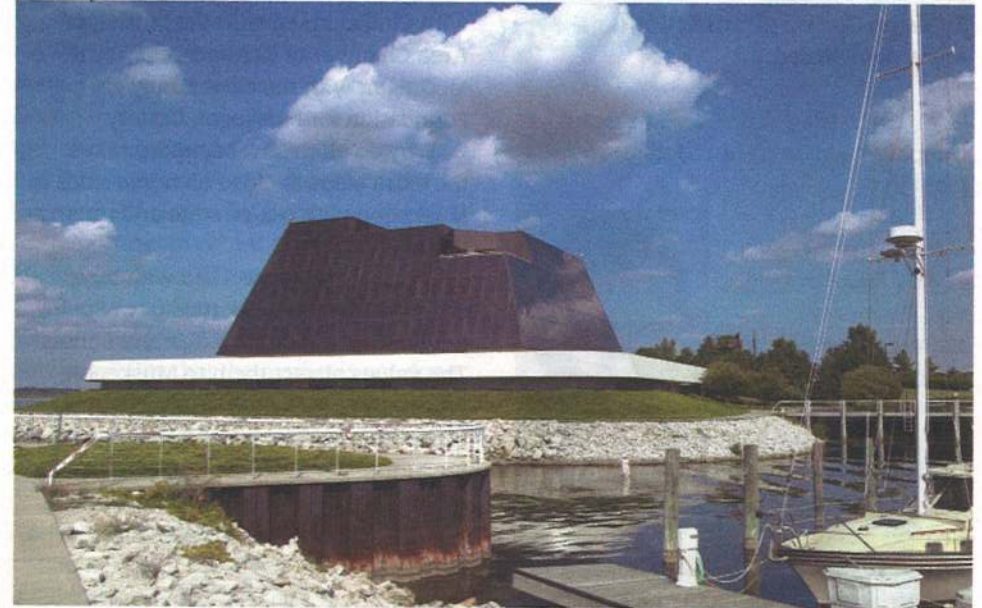
not be occupied because it had atriums and oversized hallways. The Hinman Company closed in all the atriums and created another 10,000 square feet of usable floor space and built the suite for Raymond James. Driesenga said the remaining available space includes the smallest suite of 1,300 square feet with plans to renovate the building to 65,000-70,000 square feet of usable space.

The amenities and aesthetics of the building help sell it for potential tenants. The building includes an all-marble lobby, floor-to-ceiling glass around the perimeter and a 30,000-square-foot terrace that wraps around the building. Driesenga said the building includes the latest technology including a DSL line.

Neighboring properties to Terrace Point include the **Shoreline Inn and Conference Center**, the new **Lake House** restaurant and the **Grand Valley State University Michigan Alternative & Renewable Energy Center**. Plans are in place to connect Viridian Drive to Terrace Point Boulevard, making through traffic in that area easier.

Driesenga is pleased with the new tenant and the renovation of the building.

"We think it's phenomenal to downtown Muskegon. It adds a whole other element into the arsenal," Driesenga said. "It's one more piece why Muskegon should be the



The Hinman Co. had wanted to sell Terrace Point outright, but given the market conditions, it decided to divide up the building and do some interior work, eventually landing Raymond James as the initial tenant. PHOTO COURTESY OF THE HINMAN CO.

right place for your office."

He said Terrace Point is ideal for a company looking for a presence in West Michigan or a Muskegon business looking for more space or an office on the water. Driesenga noted that generally Muskegon office leasing rates are a little less expensive than comparable properties in Grand Rapids.

Driesenga commended West Michigan

entrepreneurs in a variety of market sectors who are taking advantage of the opportunities in the current marketplace.

The Hinman Company also owns the seven-story Terrace Plaza building in downtown Muskegon, a partially occupied structure that offers a total of 120,000 square feet of office space overlooking Muskegon Lake. **TA**